Assembly elections in Punjab, Tamil Nadu and Assam

*86. DR. G. VIJAYA MOHAN REDDY:
DR. RATNAKAR PANDEY:

Will the Minister of LAW AND JUSTICE be pleased to state by when Government propose to hold Assembly elections in Punjab, Tamil Nadu and Assam?

THE MINISTER OF COMMERCE WITH ADDITIONAL CHARGE OF THE MINISTRY OF LAW AND JUSTICE (DR. SUBRAMANIAN SWAMY): The States of Punjab, Tamil Nadu and Assam are presently under President's rule. The decision for holding elections to the Legislative assemblies of these States will be taken at approapriate time, keeping in view the situation obtaining in the respective States. Election Commission has, in the meanwhile, taken necessary steps to be in a position to hold elections in these States at short notice.

Simplification of FERA Regulations

*87. SHRI BEKAL UTSAHI:
SHRI V. NARAYANSAMY:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering any proposal for the simplification of investment and tax laws and FERA regulations to attract NRI investment in the country;

(b) if so, what are the details thereof;

(c) whether Government have received any suggestions in this regard from some NRI organisations; and

(d) if so, what are the details thereof and Government's reaction thereto?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) NRI Investment Policy related tax laws, Foreign Exchange Regulation Act (FERA), 1973 and other related rules and procedures are continuously reviewed with a view to removing irritants and bottlenecks.

(c) Suggestions are received from time to time from NRI organisations and individuals.

(d) Constant effort is made to streamline procedures in the light of suggestions received from various quarters.

Liberalisation of Foreign Investment norms

*88. DR. Z. A. AHMAD:
SHRI N. E. BALARAM:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering a proposal for liberalising the foreign investment norms; and

(b) if so, what are the details thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) Foreign Investment is welcome in areas consistent with our national goals and perspective. Such investments will continue to be allowed within the framework of national priorities especially for purpose of modernisation, meeting critical gaps in technology and production, and for boosting exports.

Foreign Exchange loss to India due to Gulf War

*89. SHRI ATAL BIHARI VAJPAYEE:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) the estimated loss of foreign exchange to India by way of workers' remittances, royalties, service fees,